

**FIFTY-SECOND INTERIM APPLICATION OF CAPSTONE ADVISORY GROUP, LLC,
FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED
AND REIMBURSEMENT OF EXPENSES INCURRED
(FOR THE PERIOD FROM MAY 1, 2008 THROUGH MAY 31, 2008)**

ATTACHMENT B

1. Summary of Fees by Professional
2. Summary of Fees by Task Code
3. Detailed Task Descriptions
4. Summary of Expenses

W.R. Grace & Co.
Capstone Advisory Group, LLC
Summary of Fees by Professional
For the Period 5/1/08 through 5/31/08

| Professional | Position | Billing Rate | Hours | Fees |
|--|------------------|---------------------|---------------|--------------------|
| E. Ordway | Member | \$650 | 10.10 | \$6,565.00 |
| S. Cunningham | Member | \$650 | 15.10 | \$9,815.00 |
| R. Frezza | Consultant | \$550 | 27.80 | \$15,290.00 |
| J. Dolan | Consultant | \$395 | 60.20 | \$23,779.00 |
| M. Desalvio | Research | \$165 | 0.20 | \$33.00 |
| N. Backer | Paraprofessional | \$110 | 5.40 | \$594.00 |
| For the Period 5/1/08 through 5/31/08 | | | 118.80 | \$56,076.00 |

W.R. Grace & Co.
Capstone Advisory Group, LLC
Summary of Fees by Task Code
For the Period 5/1/08 through 5/31/08

| Task Code | Task Description | Hours | Fees |
|---|---|---------------|--------------------|
| 03. Claims Analysis & Valuation | During the Fee Application period, the Applicant prepared various analyses of claims, reviewed recovery scenarios under various assumptions and prepared various interest scenarios. | 14.20 | \$6,756.50 |
| 04. Creditor Committee Matters | During the Fee Application period, the Applicant read and analyzed recent docket submissions and counsel reports and discussed case matters. | 6.70 | \$2,894.50 |
| 05. Employee Matters/KERP/Other | During the Fee Application period, the Applicant analyzed pension funding request motion and prepared a report to the Committee thereon. | 19.20 | \$9,232.00 |
| 06. Environmental Mtrs/Regs/Litig. | During the Fee Application period, the Applicant analyzed the terms, motions and schedules related to the Libby settlement, and participated in a meeting with the Debtors regarding the settlement. | 18.50 | \$9,865.00 |
| 07. Fee Applications & Invoices | During the Fee Application Period, the Applicant prepared the February and March Fee Statements, as well as the 17th Quarterly Fee Application. | 7.40 | \$1,435.00 |
| 08. Financial Analysis - Schedules & Statements | During the Fee Application Period, the Applicant analyzed data regarding Q1 results including financial packages and 10Q, as well as a review of industry reports. A report to Committee was prepared thereon. | 13.10 | \$5,688.50 |
| 09. Financial Analysis - Business Plan | During the Fee Application Period, the Applicant read and analyzed the 2008 Business Plan, participated in call with Debtors, prepared various analyses for inclusion in the Business Plan Report to the Committee. | 36.80 | \$18,826.50 |
| 26. Meetings with Debtors/Advisors | During the Fee Application Period, the Applicant met with the Debtor to discuss the 2008 Plan. | 2.90 | \$1,378.00 |
| For the Period 5/1/08 through 5/31/08 | | 118.80 | \$56,076.00 |

W.R. Grace & Co.
Capstone Advisory Group, LLC
Detailed Time Description by Task Code
For the Period 5/1/08 through 5/31/08

| Date | Professional | Hours | Detailed Time Description |
|---------------------------------|---------------------|--------------|---|
| 03. Claims Analysis & Valuation | | | |
| 5/1/2008 | R. Frezza | 0.50 | Discussed interest memo with counsel. |
| 5/2/2008 | R. Frezza | 2.80 | Read and analyzed counsel interest memo. |
| 5/4/2008 | J. Dolan | 2.30 | Read and analyzed counsel's memo on interest rates and provided comments thereon. |
| 5/5/2008 | R. Frezza | 2.50 | Completed analysis of interest memo and provided comments to counsel. |
| 5/5/2008 | M. Desalvio | 0.20 | Researched LIBOR rates. |
| 5/5/2008 | J. Dolan | 2.10 | Read and analyzed interest memo with counsel and revisions thereof. |
| 5/7/2008 | J. Dolan | 0.60 | Prepared interest calculation at the request of counsel. |
| 5/8/2008 | R. Frezza | 0.90 | Read and analyzed updated Grace Recovery Scenarios prepared at counsel's request and sent to counsel. |
| 5/8/2008 | J. Dolan | 1.30 | Prepared interest analysis and updated recovery analysis based on change in rates. |
| 5/9/2008 | R. Frezza | 1.00 | Followed up on questions regarding business plan presentation; discussed iterations of interest scenarios and related impact on Recovery Scenarios. |
| Subtotal | | 14.20 | |
| 04. Creditor Committee Matters | | | |
| 5/8/2008 | J. Dolan | 1.10 | Read and analyzed recent docket submissions. |
| 5/12/2008 | R. Frezza | 1.60 | Prepared with counsel for Thursday Libby Settlement meetings; discussed alternate interest scenarios; updated counsel on 2008 Plan issues and discussed next steps regarding plan analysis. |
| 5/12/2008 | J. Dolan | 1.20 | Participated in update with counsel regarding case matters. |
| 5/19/2008 | J. Dolan | 0.80 | Read and analyzed recent docket submissions. |
| 5/27/2008 | J. Dolan | 1.00 | Read and analyzed recent docket submissions. |
| 5/28/2008 | J. Dolan | 1.00 | Read and analyzed recent docket submissions. |

| Date | Professional | Hours | Detailed Time Description |
|------------------------------------|---------------------|--------------|--|
| Subtotal | | 6.70 | |
| 05. Employee Matters/KERP/Other | | | |
| 5/7/2008 | R. Frezza | 1.10 | Read and analyzed Pension funding Motion and drafted follow-up questions to Blackstone. |
| 5/8/2008 | J. Dolan | 1.70 | Read and analyzed draft pension funding memo and requested actuary reports from Blackstone. |
| 5/27/2008 | R. Frezza | 2.70 | Read and analyzed Pension motion and related documents, read and analyzed Capstone report; posed additional questions to Company regarding pension topic. |
| 5/27/2008 | E. Ordway | 0.70 | Read pension motion and directed staff in preparation of report thereon. |
| 5/27/2008 | J. Dolan | 4.20 | Read and analyzed pension motion and prepared report to the Committee regarding request for funding of contributions. |
| 5/28/2008 | R. Frezza | 0.70 | Continued review of Pension Motion and related documents. |
| 5/29/2008 | J. Dolan | 2.30 | Prepared analysis of proposed pension contributions for 2008 Plan year and prepared report to the Committee. |
| 5/29/2008 | R. Frezza | 1.70 | Read and analyzed Pension Motion report iterations. |
| 5/29/2008 | E. Ordway | 0.90 | Continued to read pension motion. |
| 5/30/2008 | R. Frezza | 1.80 | Continued review of Pension Motion iterations and business plan analyses. |
| 5/30/2008 | J. Dolan | 1.40 | Finalized pension report to the Committee. |
| Subtotal | | 19.20 | |
| 06. Environmental Mtrs/Regs/Litig. | | | |
| 5/1/2008 | E. Ordway | 0.10 | Communications regarding Libby settlement proposal meeting. |
| 5/1/2008 | E. Ordway | 0.30 | Discussion with Committee member regarding proposed Libby settlement. |
| 5/8/2008 | R. Frezza | 0.70 | Read, analyzed and discussed final version of Libby Settlement memo to committee; read and analyzed counsel's email memo on PD/ZAI settlement hearing summary. |
| 5/8/2008 | E. Ordway | 0.20 | Read and analyzed counsels' report regarding property damage mediation. |
| 5/9/2008 | J. Dolan | 1.00 | Read and analyzed counsel's memo to the committee regarding EPA response period. |
| 5/9/2008 | R. Frezza | 0.50 | Coordinated with counsel regarding Libby Settlement next week. |

| Date | Professional | Hours | Detailed Time Description |
|---|---------------------|--------------|--|
| 5/9/2008 | S. Cunningham | 2.00 | Read and analyzed Libby information in preparation for upcoming committee and company meeting. |
| 5/12/2008 | S. Cunningham | 2.40 | Read and analyzed Libby environmental issues in preparation for meeting with Company. |
| 5/12/2008 | E. Ordway | 1.20 | Read and analyzed Libby settlement data and Capstone analysis thereof and listed items for staff to address at the Debtors' meeting. |
| 5/12/2008 | J. Dolan | 1.30 | Participated in update with team regarding status of Libby settlement and prepared for meeting with Company and Committee. |
| 5/12/2008 | J. Dolan | 0.90 | Read and analyzed Libby analyses in preparation for meeting with Company. |
| 5/15/2008 | S. Cunningham | 2.30 | Participated in meeting with Company and counsel regarding Libby issues. |
| 5/15/2008 | J. Dolan | 4.80 | Prepared for and participated in meeting with the Company regarding Libby settlement and post-meeting discussion with Committee members. |
| 5/22/2008 | E. Ordway | 0.50 | Read counsel's report regarding property damage claim settlement issues. |
| 5/29/2008 | E. Ordway | 0.30 | Read counsel's report regarding June 2nd court hearing agenda. |
| Subtotal | | 18.50 | |
| 07. Fee Applications & Invoices | | | |
| 5/21/2008 | N. Backer | 0.50 | Prepared 17th Quarterly fee application. |
| 5/21/2008 | N. Backer | 0.50 | Prepared February Statement. |
| 5/22/2008 | N. Backer | 1.30 | Prepared March fee statement. |
| 5/22/2008 | N. Backer | 2.00 | Prepared 17th Quarterly Fee Application. |
| 5/27/2008 | J. Dolan | 1.80 | Finalized March monthly fee application and prepared 17th Quarterly fee application. |
| 5/28/2008 | N. Backer | 1.10 | Prepared 17th Quarterly fee application. |
| 5/29/2008 | E. Ordway | 0.20 | Prepared fee application. |
| Subtotal | | 7.40 | |
| 08. Financial Analysis - Schedules & Statements | | | |
| 5/7/2008 | J. Dolan | 2.10 | Read and analyzed March 2008 monthly operating statements. |
| 5/9/2008 | J. Dolan | 1.40 | Read and analyzed 1Q08 10Q. |

| Date | Professional | Hours | Detailed Time Description |
|-------------|---------------------|--------------|--|
| 5/12/2008 | J. Dolan | 3.40 | Read and analyzed Form 10Q 1st quarter 2008. |
| 5/19/2008 | R. Frezza | 0.50 | Began review of Q1 2008 quarterly financial package. |
| 5/20/2008 | R. Frezza | 1.50 | Continued review of Q1 2008 quarterly financial package. |
| 5/21/2008 | J. Dolan | 3.40 | Read and analyzed 1Q08 Executive financial statements received from the Company. |
| 5/24/2008 | E. Ordway | 0.80 | Read and analyzed 1st Quarter financial statements. |
| Subtotal | | 13.10 | |

09. Financial Analysis - Business Plan

| | | | |
|-----------|---------------|------|---|
| 5/4/2008 | J. Dolan | 1.10 | Read and analyzed business plan presentation in anticipation of Debtor meeting. |
| 5/5/2008 | J. Dolan | 2.60 | Read and analyzed business plan data as compared to prior year results. |
| 5/6/2008 | S. Cunningham | 4.40 | Read and analyzed FY 2008 plan. |
| 5/6/2008 | E. Ordway | 0.80 | Analyzed Debtors' business plan and prepared list of items for staff to investigate. |
| 5/6/2008 | J. Dolan | 2.70 | Prepared various analyses on Plan including Plan vs Prior year and cash analysis. |
| 5/7/2008 | E. Ordway | 0.40 | Read and analyzed March operating report and listed items for staff to investigate. |
| 5/8/2008 | E. Ordway | 0.90 | Continued to analyze March operating report. |
| 5/8/2008 | J. Dolan | 1.80 | Prepared information request to Blackstone regarding 2008 Business Plan. |
| 5/9/2008 | S. Cunningham | 1.60 | Read and analyzed FY 2008 plan. |
| 5/13/2008 | E. Ordway | 1.10 | Prepared outline of key items to include in our report to the Committee regarding 2008 business plan. |
| 5/13/2008 | J. Dolan | 1.00 | Prepared analysis and related commentary related to the 2008 Business Plan Report to the Committee. |
| 5/14/2008 | J. Dolan | 2.30 | Prepared various analyses for 2008 Business Plan report to Committee. |
| 5/16/2008 | E. Ordway | 0.70 | Continued to analyze the 2008 business plan. |
| 5/16/2008 | S. Cunningham | 2.40 | Read and analyzed FY 2008 plan. |

| Date | Professional | Hours | Detailed Time Description |
|------------------------------------|---------------------|---------------|--|
| 5/16/2008 | R. Frezza | 2.40 | Read and analyzed detailed responses to Capstone data requests regarding 2008 Plan. |
| 5/19/2008 | E. Ordway | 0.60 | Continued to analyze the 2008 business plan. |
| 5/19/2008 | J. Dolan | 2.30 | Prepared various analyses for Business Plan Report to the Committee for 2008 including trend analyses and industry multiples and valuations. |
| 5/20/2008 | J. Dolan | 3.90 | Read and analyzed information received from Blackstone as requested regarding the 2008 Business Plan review. |
| 5/21/2008 | R. Frezza | 0.80 | Read and analyzed responses to business plan review questions. |
| 5/22/2008 | E. Ordway | 0.40 | Continued to analyze the 2008 business plan. |
| 5/23/2008 | R. Frezza | 1.50 | Analyzed business plan. |
| 5/28/2008 | R. Frezza | 1.10 | Continued preparation of FY2008 Plan review. |
| Subtotal | | 36.80 | |
| 26. Meetings with Debtors/Advisors | | | |
| 5/6/2008 | R. Frezza | 1.50 | Prepared for and participated in conference call with Company regarding the 2008 Business Plan. |
| 5/6/2008 | J. Dolan | 1.40 | Prepared for and participated in meeting with Debtors regarding 2008 Business Plan. |
| Subtotal | | 2.90 | |
| Total Hours | | 118.80 | |

W.R. Grace & Co.
Capstone Advisory Group, LLC
Expense Detail
For the Period 5/1/08 through 5/31/08

| Date | Professional | Detail | Amount |
|--|---------------------|---------------------------------------|-----------------|
| Capstone Expense | | | |
| 5/20/2008 | Scans | May Scans: 2 @ 1.00 ea | \$2.00 |
| 5/21/2008 | Research | Pacer for May | \$14.32 |
| 5/28/2008 | Telecom | March Telephone - Saddle Brook Office | \$120.94 |
| Subtotal - Capstone Expense | | | \$137.26 |
| J. Dolan | | | |
| 5/15/2008 | Airfare/Train | Trainfare for meeting in NYC | \$27.50 |
| 5/15/2008 | Parking/Tolls | Parking for meeting in NYC | \$2.50 |
| Subtotal - J. Dolan | | | \$30.00 |
| For the Period 5/1/08 through 5/31/08 | | | \$167.26 |